



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Notice of Mutual Holding Company Reorganization (FR MM-10(o)-1), Application for Approval of a Stock Issuance by a Subsidiary Holding Company of a Mutual Holding Company (FR MM-10(o)-2), Application for Conversion of a Mutual Holding Company to Stock Form (FR MM-AC), Proxy Statement (FR MM-PS), Offering Circular (FR MM-OC), and Order Form (FR MM-OF) (OMB No. 7100-0340). The revisions are applicable as of January 1, 2020.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Notice of Mutual Holding Company Reorganization, Application for Approval of a Stock Issuance by a Subsidiary Holding Company of a Mutual Holding Company, Application for Conversion of a Mutual Holding Company to Stock Form, Proxy Statement, Offering Circular, and Order Form.

Agency form number: FR MM-10(o)-1, FR MM-10(o)-2, FR MM-AC, FR MM-PS, FR MM-OC, and FR MM-OF.

OMB control number: 7100-0340.

Effective Date: January 1, 2020.

Frequency: On occasion.

Respondents: Savings associations that wish to reorganize to form a mutual holding company under the Home Owners' Loan Act (HOLA), subsidiary holding companies of a mutual holding company, mutual holding companies, and members of applying mutual organizations.

Estimated number of respondents: FR MM-10(o)-1: 4; FR MM-10(o)-2: 1; FR MM-AC: 2; FR MM-PS: 1; FR MM-OC: 1; and FR MM-OF: 1.

Estimated average hours per response: FR MM-10(o)-1: 60; FR MM-10(o)-2: 30; FR MM-AC: 60; FR MM-PS: 50; FR MM-OC: 50; and FR MM-OF: 1.

Estimated annual burden hours: FR MM-10(o)-1: 240; FR MM-10(o)-2: 30; FR MM-AC: 120; FR MM-PS: 50; FR MM-OC: 50; and FR MM-OF: 1.

General description of report: The Mutual Holding Company (MHC) Forms consist of information that must be filed in connection with certain proposals involving savings and loan holding companies (SLHCs) that are organized in mutual form (MHCs), including the reorganization of a savings association into MHC form, stock issuances of holding company subsidiaries of MHCs, and conversions of MHCs to stock form. The Board requires the submission of these filings to allow the Board to fulfill its obligations to review such transactions under section 10(o) of the HOLA, as amended, (12 U.S.C. 1467a(o)), and the Board's Regulation MM (12 CFR Part 239). The Board uses the information submitted by an applicant or notificant to evaluate these transactions with respect to the relevant statutory and regulatory factors.

Legal authorization and confidentiality: The MHC Forms are authorized pursuant to section 10(o) of the HOLA, as amended, (12 U.S.C. 1467a(o)). That section requires the Board to review transactions involving the reorganization of a savings association into MHC form, stock issuances of holding company subsidiaries of MHCs, and conversions of MHCs to stock form. The Board also has the authority to require reports from SLHCs under Section 10(a) and (b) of the HOLA (12 U.S.C. 1467a(b) and (g)). The MHC Forms are mandatory.

Individual respondents may request that certain information submitted on the MHC Forms be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis. Requests may include information related to the SLHC's business operations,

such as terms and sources of the funding for dividends and pro forma balance sheets. This information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Current actions: On August 12, 2019, the Board published an initial notice in the *Federal Register* (84 FR 39841) requesting public comment for 60 days on the extension, with revision, of the MHC Forms. The Board proposed numerous revisions to the MHC Forms, which were originally drafted by the Office of Thrift Supervision (OTS) when it supervised MHCs. Since supervisory functions of the OTS relating to SLHCs and MHCs were transferred to the Board, many of the changes modify the MHC Forms to make the forms consistent with the format of other Board forms. Additionally, the proposal includes revisions meant to (1) reduce the amount and types of data requested, (2) incorporate information on the Board's policies and procedures for processing applications, (3) improve the clarity of the information requests, (4) reflect the impact of new laws, regulations, capital requirements, and accounting rules, (5) delete unnecessary information requests, and (6) improve or update grammar, comprehension, citations, and mailing addresses. The revisions are also intended to ensure that initial filings include the information the Board requires to evaluate a transaction and thereby reduce the need for subsequent information requests. The comment period for this notice expired on October 11, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 17, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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